

The Panama Canal:

94 Years of Service to World Trade



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2006 to today

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- As of July 2008, the ACP has awarded contracts for the Pacific sea entrance dredging, two dry excavation projects that will connect the new Pacific locks access channel with the new locks and the construction of a dredge to deepen and widen the navigational channels in the Gaillard Cut and Gatun Lake.
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The Panama Canal celebrates 94 years of service to world trade

On August 15, 1914, a steamship called the S.S. Ancon began navigating its way through the 50-mile-long Panama Canal that would soon become the maritime world's most famous shortcut. The Canal opened its giant miter gates that day, and global commerce has grown ever since.

Today, Panama, because of globalization, the Canal, and its ideal and strategic location, is booming. The country is steadily becoming the transportation and logistics hub of the Americas. And the Panama Canal sits at the center of this boom. Every year, more than five percent of the world's trade transits the Panama Canal. By 2010, the Canal expects that it will celebrate its one-millionth transit.

The Canal Today

Today, the Canal services more than 144 of the world's trade routes and the majority of Canal traffic comes from the "All-Water Route" (the route from Asia to the U.S. East and Gulf Coasts via the Panama Canal). The Panama Canal Authority (ACP), the autonomous government agency that has run the Canal since 1999, is committed to providing **safe, reliable** and **efficient** service to the world's maritime community.

A Safe Canal

To enhance the navigational safety of Canal operations and the Expansion Program, the ACP has strengthened its coordination with international security agencies and works closely with the Panama National Maritime Service to patrol the waterway. The ACP has also integrated innovative security technology into its daily operations including:

- an Enhanced Vessel Traffic Management System (EVTMS), a state-of-the-art vessel tracking system;
- an Automated Data Collection System (ADCS), an electronic exchange of information between the ACP and its customers needed for risk assessments and transit operations;
- Automatic Identification System (AIS) software, which allows the ACP to better monitor ships and route traffic; and,
- a state-of-the-art simulator to enhance the training of ACP pilots, tugboat captains, seamen and launch operators.



Inauguration of the Panama Canal by S.S. Ancon



Ships travelling through the Canal's Miraflores Locks

A Reliable Canal

Through continued modernization efforts, the ACP has improved its services and increased capacity by more than 20 percent in Panama Canal/Universal Measurement System (PCUMS) tons. The following works have been completed from the 1980s to the present:

- widening of the Gaillard Cut from 152 m to 192 m;
- replacement of all lock locomotive tracks;
- integration of more modern and powerful locomotives; and,
- increase and modernization of the tugboat fleet.

The Panama Canal:

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An Efficient Canal

The Canal operates 24 hours a day, 365 days a year, and since 1914, more than 8 billion long tons have crossed the waterway with a total of more than 957,600 transits. Dedicated to providing safe and equitable passage for all vessels, the Canal offers customers competitive prices with a full range of service options. During the next two decades, international trade is anticipated to increase at higher rates than the growth rate of the main world economies. Therefore, the Panama Canal is more important than ever to global commerce.

The Canal Tomorrow

To serve its customers and ensure the competitiveness of the waterway, the ACP is expanding the Canal by building a new lane of traffic through the construction of a new set of locks. Expansion will double capacity, allowing more traffic and longer and wider ships. Running on schedule and budget, the Expansion Program has an expected completion of 2014 with operation in 2015.

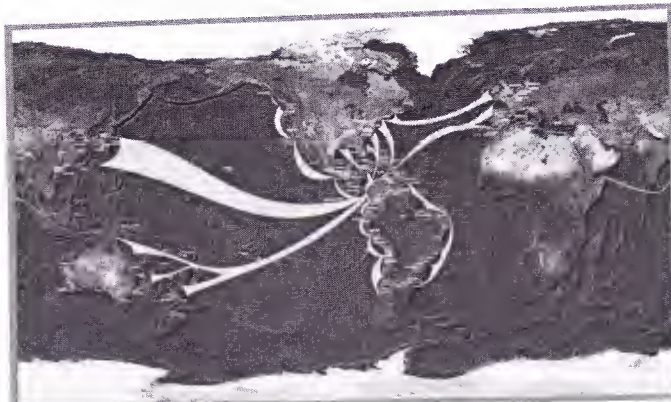
Tracing the Roots of Canal Expansion

1930s to 1940s

- Since the 1930s, all studies on Canal expansion have confirmed that the most effective and efficient alternative to enhance capacity is the construction of a new set of locks.
- In 1939, the United States initiated an expansion project to grow capacity.

1940s to 1990s

- In 1942, the U.S. expansion project was suspended due to World War II.
- In the 1980s, a tripartite commission formed by Panama, Japan, and the United States reviewed the issue and determined that a new set of locks with larger chambers was the best alternative to increase Canal capacity.



Most relevant routes and maritime transit flow that make up the logistics chain through the Panama Canal

1990s to 2006

- Beginning in 1998, the Canal administration initiated a program of studies that evolved into the ACP's "2005-2025 Master Plan," a comprehensive verification that a new set of locks is the optimal way to increase Canal capacity.
- Overwhelmingly approved by the people of Panama in a national referendum held October 22, 2006, expansion will double the waterway's capacity and allow the maritime route to grow and remain competitive.

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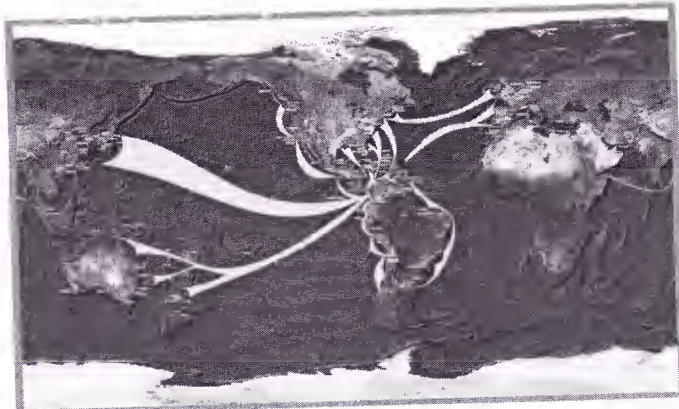
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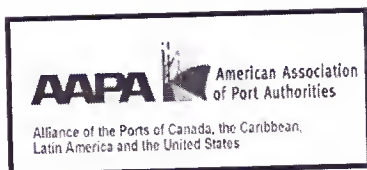
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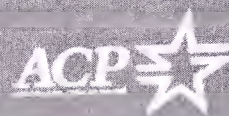
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After careful review and thorough evaluation of the submissions, the ACP selected the firm with the lowest bid amount that met the project's objectives as described in the request for proposal released June 16. The contract will be renewable on an annual basis for the duration of the Expansion Program with services to begin immediately.

ACP CEO Highlights Expansion Program During AAPA Congress of Latin American Ports



ACP Administrator/CEO Alberto Alemán Zubieta took center stage at the American Association of Port Authorities (AAPA) 17th Congress of Latin American Ports held in Panama City June 18. At the conference, Mr. Alemán Zubieta briefed attendees on the Canal's expansion during a session on macro projects in Panama and their effects on Latin America.



"It is clear that Panama is emerging as the transportation and logistics hub of the Americas," said Mr. Alemán Zubieta. "Large-scale infrastructural improvements like the Canal expansion and the Pan-American highway, coupled with Panama's strategic location and proximity to other regional port development projects, make Panama an ideal hub for international commerce."

The four-day event concluded June 20 and included a tour of the Panama Canal Miraflores Locks Visitors Center and a visit to the Canal expansion excavation site.

ACP Renews Agreements with Norfolk, New Orleans, Tampa and Charleston Ports



Photo Courtesy of Tampa Port Authority

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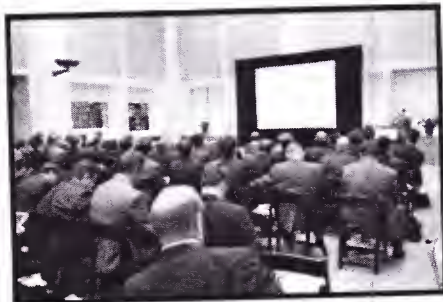
ACP Attends 4th Annual East Coast Maritime Conference

How will trade with U.S. East and Gulf Coast ports change with the expansion of the Panama Canal? ACP Vice President of Market Research and Analysis Rodolfo Sabonge answered this question among others at the 4th Annual East Coast Maritime Conference. Hosted by the Georgia Ports Authority from June 3-5, this year's program served as a perfect forum for the ACP to share its expertise with industry leaders on the changing paradigms of ocean transportation and the resulting impacts on world trade.



During the panel discussion "Two Canals: Which Way to the East Coast?" Mr. Sabonge spoke alongside Ahmed Mohamed Mahmoud el-Manakhli, Vice Director of Planning, Research and Studies of the Suez Canal Authority, and Craig Mygatt, Senior Director of Commercial Planning for the U.S. Maersk Line, on the long-term outlook of the Canal and the anticipated effects of expansion on U.S. trade.

ACP CEO Keynote Speaker at Faster Freight Cleaner Air Conference



ACP Administrator/CEO Alberto Alemán Zubieta addresses attendees at the FFCA

ACP Administrator/CEO Alberto Alemán Zubieta addressed an audience of more than 500 at the Faster Freight Cleaner Air East Coast Conference (FFCA) held in New York City July 8. As keynote speaker, Mr. Alemán Zubieta kicked off the program by highlighting progress on the Canal Expansion Program, designed to accommodate larger ships and increased tonnage. The FFCA is the premier conference series in North America showcasing solutions to reduce air emissions from the goods movement industry. With Canal expansion now underway, Mr. Alemán Zubieta stressed the need for improved national infrastructure and expanded rail, fueled by the growing "All-Water Route."



Expansion Program Q&A with Ruta Quetzal Participants

Students from around the world united at the Panama Canal July 6 as part of the Ruta Quetzal program, a six-week trip taken yearly by Latin American high school students. This year's program included visits to Panama and Spain by 325 students from 56 countries developing an original work (historical, literary, artistic or musical) on a number of topics including the expansion of the Panama Canal. Below are testimonies from students who completed a partial transit of the Panama Canal from Gamboa to Amador during their visit.



Q: What did you think of the transit through the Canal?

A: To me it was incredible and beautiful to see the locks of our Canal. The truth is, as a Panamanian, it's been an experience I'll always treasure in my heart.

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~ Ismael Puertas, Cadiz, Spain

Q: How do you feel after having been part of this group, sharing with so many countries that have gotten to see your Canal like this, your country's Canal?

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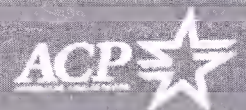
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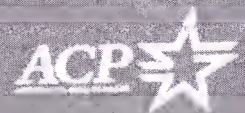
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During the panel discussion "Two Canals: Which Way to the East Coast?" Mr. Sabonge spoke alongside Ahmed Mohamed Mahmoud el-Manakhli, Vice Director of Planning, Research and Studies of the Suez Canal Authority, and Craig Mygatt, Senior Director of Commercial Planning for the U.S. Maersk Line, on the long-term outlook of the Canal and the anticipated effects of expansion on U.S. trade.

ACP CEO Keynote Speaker at Faster Freight Cleaner Air Conference



ACP Administrator/CEO Alberto Alemán Zubieta addresses attendees at the FFCA

ACP Administrator/CEO Alberto Alemán Zubieta addressed an audience of more than 500 at the Faster Freight Cleaner Air East Coast Conference (FFCA) held in New York City July 8. As keynote speaker, Mr. Alemán Zubieta kicked off the program by highlighting progress on the Canal Expansion Program, designed to accommodate larger ships and increased tonnage. The FFCA is the premier conference series in North America showcasing solutions to reduce air emissions from the goods movement industry. With Canal expansion now underway, Mr. Alemán Zubieta stressed the need for improved national infrastructure and expanded rail, fueled by the growing "All-Water Route."



Expansion Program Q&A with Ruta Quetzal Participants

Students from around the world united at the Panama Canal July 6 as part of the Ruta Quetzal program, a six-week trip taken yearly by Latin American high school students. This year's program included visits to Panama and Spain by 325 students from 56 countries developing an original work (historical, literary, artistic or musical) on a number of topics including the expansion of the Panama Canal. Below are testimonies from students who completed a partial transit of the Panama Canal from Gamboa to Amador during their visit.



Q: What did you think of the transit through the Canal?

A: To me it was incredible and beautiful to see the locks of our Canal. The truth is, as a Panamanian, it's been an experience I'll always treasure in my heart.

- Maria del Pilar Ramon, Penonomé, Panama

Q: Has your idea of the Canal changed after your visit?

A: Yes. I thought the Canal was simple and smaller and the truth is, it's enormous. For such a small country, everything about its operations is massive and it's something I really enjoyed being a part of.

- Ismael Puertas, Cadiz, Spain

Q: How do you feel after having been part of this group, sharing with so many countries that have gotten to see your Canal like this, your country's Canal?

A: I am so happy to be living in Panama and during our visit the group passed by my hometown, San Juan de Pequeñas. I feel very happy that they not only had the opportunity to visit the Canal but also my community, which brings me much pride.

- Roodyn Barrión, San Juan de Pequeñas, Panama

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EXPANDING PANAMA'S CANAL: ONE YEAR AFTER GROUNDBREAKING

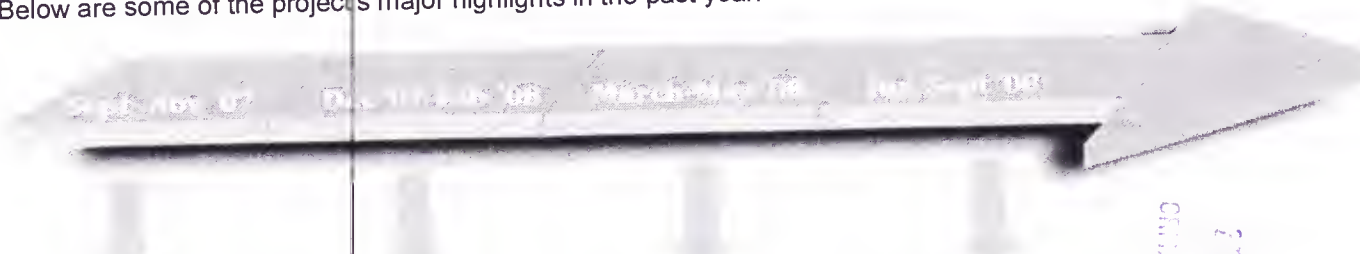
CANAL EXPANSION ON TRACK AND ON BUDGET

PANAMA CITY, Panama, September 3, 2008 – On September 3, 2007, Panamanian President Martín Torrijos, the Panama Canal Authority (ACP) and several former and current heads of state witnessed and celebrated the historic groundbreaking of the Canal Expansion Program. Expansion, which will build a new lane of traffic along the waterway through the construction of a new set of locks, will double capacity and allow more traffic and longer, wider ships. In addition, it will significantly augment the Canal's revenue stream while maintaining the viability of the route.

That September morning, joined by more than 30,000 Panamanians, the ACP kicked off its first major construction project of expansion – the dry excavation of Paraiso Hill. The project will ultimately help create the new Pacific locks access channel that will connect the Gaillard Cut (the narrowest stretch in the Panama Canal) and the area where the new Pacific locks will be built.

Today, one year later, the ACP celebrates the achievements of all those who have contributed to the Expansion Program and looks forward to the future with optimism and great anticipation.

Below are some of the project's major highlights in the past year.

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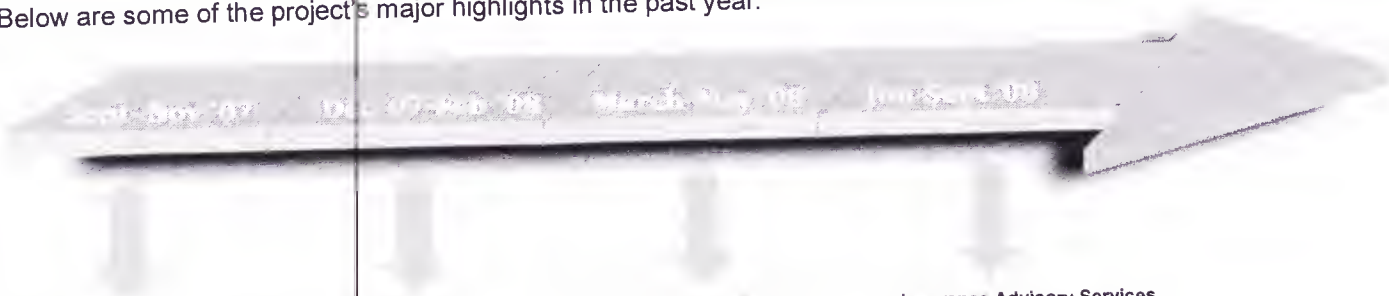
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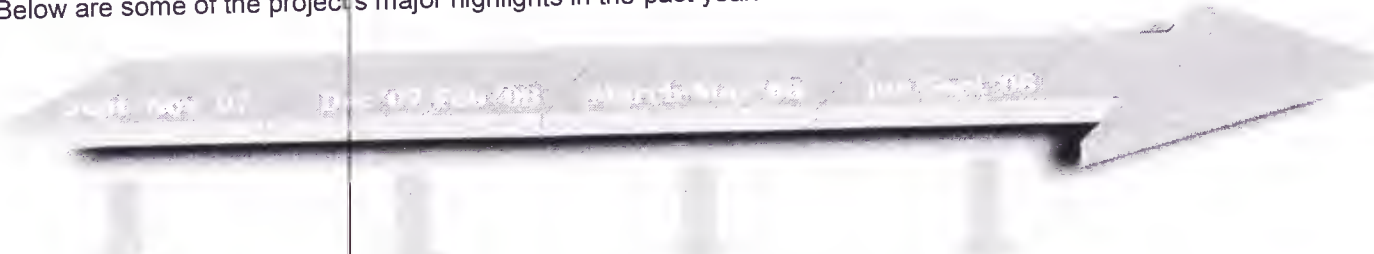
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PANAMA CANAL AND GEORGIA PORTS AUTHORITY EXTEND STRATEGIC PARTNERSHIP

RENEWED ALLIANCE PROMOTES INCREASED COLLABORATION AND TRADE, ENSURES CONTINUED GROWTH FOR "ALL-WATER ROUTE"

PANAMA CITY, Panama, September 9, 2008 – To stimulate increased collaboration and promote trade, the Panama Canal Authority (ACP) extended its partnership with the Georgia Ports Authority (GPA) for three more years. The ACP first signed a Memorandum of Understanding with the GPA in June 2003, establishing strong ties between the two entities and providing economic benefits to both regions.

Areas of cooperation between the ACP and the GPA include, among others, joint marketing efforts, exchange of data, market studies, expansion plans, training and technology.

In 2007, the Port of Savannah imported and exported more than 13,949,667 tons of cargo via the Panama Canal, underscoring the significance of this partnership and the role both entities play in global trade and commerce. Through the continued partnership, both the ACP and the GPA can benefit from ongoing growth in Panama Canal traffic.

"The Canal's renewed alliance with the GPA is a strong indicator of our commitment to the maritime industry and our customers," said ACP Administrator/CEO Alberto Alemán Zubieta. "Through information sharing and collaboration, we will continue to maximize our resources to remain on the pulse of maritime innovation and enhance our services. This partnership is an important link for future growth, opening doors for new business opportunities and providing sustainable economic solutions for Panama and Georgia."

As the fourth largest and fastest growing port in the United States, Savannah has emerged as a premier East Coast transportation center. In fact, the Port of Savannah reported double-digit growth last year, with 42 percent of the net increase attributed to cargo transiting the Panama Canal.

"This renewed strategic alliance will allow GPA and the Panama Canal Authority to continue to improve services for our customers and generate new economic opportunities for Georgia and the Southeastern United States," said GPA's Executive Director Doug J. Marchand.

One example of the ACP/GPA partnership in action is the East Coast Maritime Conference. From June 3-5, 2008, delegates from around the world convened in Savannah for the fourth annual event hosted by the GPA. This year's program featured the panel discussion "Two Canals: Which Way to the East Coast?" during which ACP Vice President of Market Research and Analysis Rodolfo Sabonge spoke about the long-term outlook of the Canal and the anticipated effects of the waterway's expansion on U.S. trade.

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The \$5.25 billion Canal Expansion Program will build a new lane of traffic along the Panama Canal through the construction of a new set of locks, which will double capacity and allow more traffic and longer, wider ships.

In preparation for the expanded Canal, the GPA will launch the Savannah Harbor Expansion Project, designed to deepen the Savannah River from 42 to 48 feet, in 2009. With an estimated completion date of 2013, the widened shipping channel will be able to handle the larger vessels that will transit an expanded Panama Canal. It also will capture new trade opportunities from the growing "All-Water Route," (the route from Asia to the U.S. East and Gulf Coasts via the Panama Canal).

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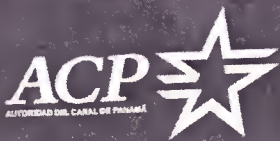
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PANAMA CANAL AUTHORITY RECEIVES CREDIT RATING FROM MOODY'S

PANAMA CITY, Panama, September 10, 2008 – For the first time ever, the Panama Canal Authority (ACP) received an investment grade rating from one of the world's top credit rating agencies. Moody's Investors Services today issued the ACP an A2 credit rating.

This "A" rating classifies the ACP as "upper-medium grade and subject to low credit risk," and reaffirms Panama's growing presence in the global marketplace.

"This announcement is a matter of national pride for Panama, because it is the result of the business model we use to manage the Canal to ensure its efficiency, safety and profitability," said ACP Administrator/CEO Alberto Alemán Zubieta.

"This also underscores the dynamic growth and development of Panama – its booming economy, combined with the ongoing historic Canal expansion project and the effective management of the Canal, all contributed to the high score the ACP received," Mr. Alemán Zubieta added.

Moody's Investors Services is one of the leading independent companies in credit ranking and risk analysis. Its rankings are used by international investors to analyze the conditions of more than 100 countries, 12,000 companies and 29,000 public institutions.

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"This announcement is a matter of national pride for Panama, because it is the result of the business model we use to manage the Canal to ensure its efficiency, safety and profitability," said ACP Administrator/CEO Alberto Alemán Zubieta.

"This also underscores the dynamic growth and development of Panama – its booming economy, combined with the ongoing historic Canal expansion project and the effective management of the Canal, all contributed to the high score the ACP received," Mr. Alemán Zubieta added.

Moody's Investors Services is one of the leading independent companies in credit ranking and risk analysis. Its rankings are used by international investors to analyze the conditions of more than 100 countries, 12,000 companies and 29,000 public institutions.

About the Panama Canal Authority (ACP)

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INTER-AMERICAN DEVELOPMENT BANK CONSIDERS \$400 MILLION LOAN TO FINANCE THE PANAMA CANAL EXPANSION PROGRAM

IDB HEAD LAUDS PANAMA'S ECONOMIC PERFORMANCE AND MANAGEMENT OF THE CANAL

REINFORCES CONFIDENCE IN PANAMA AND THE CANAL AUTHORITY

PANAMA CITY, Panama, September 17, 2008 – In a move that underscores the confidence of the international banking community in the economic achievements of the Torrijos Administration and the management of the Panama Canal, the Inter-American Development Bank (IDB) announced in a forum today that it is considering a \$400 million loan to help finance the historic Panama Canal Expansion Program. The announcement came from Luis Alberto Moreno, president of the IDB, at a breakfast forum hosting President Martín Torrijos of Panama.

"Our interest in this project demonstrates our confidence in the economic transformation that you (President Torrijos) have been leading during your administration," said Moreno.

President Moreno emphasized that Panama under the leadership of President Martín Torrijos has achieved impressive economic growth and performance. This has made it possible for the country to undertake the historic expansion project. Moreno also highlighted the sound financial management and the technical quality of the Panama Canal expansion program which has helped the IDB in considering financing the said project.

"The IDB's announcement signifies that Panama is on the right track. As a country, we have laid the foundation that helps to make the expansion project possible. In addition, this loan consideration reinforces the bank's trust and confidence in the Panama Canal Authority," said Alberto Alemán Zubieta. "Determining the financing structure for the Canal's expansion is a critical part of the process, and we appreciate all of the interest received thus far."

Expansion will build a new lane of traffic along the Panama Canal through the construction of a new set of locks, which will double capacity and allow more traffic and longer, wider ships.

Recently, the ACP received its first-ever investment grade rating. Moody's Investors Services, one of the world's top credit rating agencies, gave the ACP an A1 as a government related issuer, and a prospective A2 investment grade for the possible \$2.3 billion financing for the expansion project, thus reaffirming Panama's growing presence in the global marketplace.

Since July 2007, the ACP has been approaching financial institutions to determine the most viable financing for the waterway's Expansion Program. The process began in Panama and continued with presentations to a number of financial institutions in New York, Washington, Hong Kong and London.

-more-

President Torrijos is in Washington, D.C. for the "Panama Forum" – a gathering of business executives and investors to share success stories on why they have chosen Panama as an investment location.

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IMAGE OF THE MONTH: PANAMA CANAL CONTINUES TO MOVE FULL STEAM AHEAD

**ACP CONDUCTS ONGOING MODERNIZATION PROJECTS TO PROVIDE SAFE,
RELIABLE AND EFFICIENT SERVICE**



**PANAMA CITY, Panama,
September 22, 2008** – Every year, approximately five percent of the world's trade transits the Panama Canal and by 2010, the waterway expects that it will celebrate its one-millionth transit. Through continued modernization efforts, the Panama Canal Authority (ACP) has improved its services and increased capacity including the replacement of 50,000 feet of tow track, the integration of more powerful locomotives and an increase in its tugboat fleet.

The tow tracks (pictured left) enable locomotive units, or "mules" as they are called, to move alongside transiting vessels, affixed by wire cables, to maintain a ship's position during passage through Canal locks. Replacing the tracks, therefore, increases the efficiency of transits at the Canal.

The waterway operates 24 hours a day, 365 days a year, and since 1914, more than 8 billion long tons have crossed the Canal with a total of more than 957,600 transits. With service to more than 144 transportation routes across the globe, the Panama Canal continues to provide safe, reliable and efficient passage for all vessels.

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PANAMA CANAL WELCOMES BIDS FOR THIRD DRY EXCAVATION PROJECT UNDER EXPANSION

CANAL EXPANSION REMAINS ON TRACK

PANAMA CITY, Panama, September 30, 2008 – Moving forward with the next phase of its Expansion Program, the Panama Canal Authority (ACP) released a request for proposals (RFP) today soliciting bids for the third of four dry excavation projects.

This dry excavation project will help to create expansion's critical access channel that will link the new Pacific locks with the Canal's existing Gaillard Cut (the narrowest stretch of the Panama Canal). Details of the RFP are available on the ACP's Online Bidding System:
<http://www.pancanal.com/eng/brocsales/buy.html>.

The scope of work will include the excavation, removal and disposal of eight million cubic meters of material. Moreover, the RFP calls for demolishing the Cocoli Bridge and clearing 190 hectares of unexploded ordnances (UXOs), remnants from former United States training facilities in the Canal Zone.

"The release of the third dry excavation RFP is yet another example that the Expansion Program is on track and proceeding with great progress," said Executive Vice President of Engineering and Program Management Jorge L. Quijano. "We look forward to selecting the best firm for the job, as we complete this crucial component of expansion."

Similar to the first and second dry excavation projects, this contract will be awarded to the firm or consortia with the lowest priced proposal that meets all of the RFP's requirements. Proposals are due November 18, 2008.

Expansion will build a new lane of traffic along the Panama Canal through the construction of a new set of locks that will double capacity and allow more traffic and longer, wider ships.

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September X, 2008

Dear Mr. Bell:

We would like to bring three issues to your attention regarding a September 2 article published by your news service and written by Andrew Beatty, entitled "Strike slows shipping at two Panama Canal ports."

We have contacted Mr. Beatty with regard to these errors and he was receptive to our concerns. He assured us that he would try to make the appropriate corrections.

Foremost, the article states that "crane operators at two major Panama Canal ports went on strike on Tuesday to push for better pay and conditions, slowing shipping through the waterway." The reality is that the ports – which are located at either end of the waterway – are of no relation to the Canal, nor are they managed by the Panama Canal Authority (ACP). Therefore, they should not be identified as 'Panama Canal ports.'

Secondly, the story claims that the strike is slowing traffic through the Canal. This is not true. Based on the ACP's current operations record, there is no backlog.

Lastly, we would encourage your correspondents to take the time to fact-check and touch base with the ACP when covering a Panama Canal-related story. Reuters correspondents have access to numerous contacts that work for and on behalf of the ACP, and, as such, checking information prior to publication on the wire would be appreciated.

Please do not hesitate if you have any questions. We look forward to working with Mr. Beatty and your team in the future.

Sincerely,

Teresa Arosemena
International Communications
Panama Canal Authority

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